



# ***NEWS RELEASE***

**CALIFORNIA STATE TREASURER PHIL ANGELIDES**

FOR IMMEDIATE RELEASE  
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## **STATEMENT BY CALIFORNIA TREASURER PHIL ANGELIDES ON THE RESIGNATION OF SEC CHAIR WILLIAM DONALDSON**

"With the resignation of Securities and Exchange Commission (SEC) Chair William Donaldson, I urge President Bush to appoint an SEC chair who is truly committed to protecting taxpayers and shareholders from corporate malfeasance, deception, and fraud and to restoring the integrity of our financial markets.

"Mr. Donaldson leaves the SEC having retreated from his proposal to give shareholders - the true owners of companies - the basic right to nominate candidates for corporate boards of directors. Sadly, he bowed to the pressure of anti-reform, corporate special interests such as the U.S. Chamber of Commerce and the Business Roundtable and failed to achieve this critical reform.

"We in the corporate reform movement will continue our fight to clean up corporate boardrooms, and I urge President Bush to appoint a new SEC Chair who will stand up to the corporate special interests who have blocked our efforts."

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